

## **RESOLUTION 2005-38**

### **A RESOLUTION CONCERNING COMMISSION RATIFICATION OF THE EXECUTIVE DIRECTOR'S WAIVER OF 68 IAC 5-3-2 AND APPROVAL OF GRAND VICTORIA'S PROPOSED DEBT TRANSACTION FOR PURPOSES OF REFINANCING ITS EXISTING DEBT OF \$65 MILLION PURSUANT TO RESOLUTION 2005-24**

The Indiana Gaming Commission (Commission) adopts the following resolution pursuant to the authority granted to it under IC 4-33 and pursuant to 68 IAC 1-2-6.

The Commission has considered the following factors:

1. Pursuant to IC 4-33-4-21, the Commission must review proposed debt transactions to ensure that a riverboat owner's license is not leased or hypothecated, or that money is not loaned or borrowed against the license.
2. In a letter dated April 11, 2005, Indiana riverboat licensee Grand Victoria Casino & Resort, LP ("Grand Victoria"), through its counsel, requested Commission approval and/or appropriate waivers of approval requirements for its proposal to refinance existing debt in the amount of \$65 million via a senior secured reducing and revolving credit facility with a floating interest rate. The facility would mature in five years.
3. In May 2005, after analyzing the proposed debt transaction in accordance with the provisions of Resolution 2005-24, Executive Director Ernest Yelton issued a waiver of 68 IAC 5-3-2 such that the proposed refinancing could proceed without the approval of the full Commission and without satisfying the "two meeting requirement" of 68 IAC 5-3-2(2) and (3).
4. 68 IAC 5-3-7 requires that such waiver be reported to the Commission in order that it may have the opportunity to direct the Executive Director to take additional or different action.

**NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA GAMING COMMISSION, THAT THE FOLLOWING RESOLUTION IS ADOPTED:**

#### **SECTION 1: SCOPE**

This resolution applies to Grand Victoria Casino & Resort, LP.

#### **SECTION 2: DEFINITIONS**

The definitions set forth in IC 4-33-2 and 68 IAC apply to this resolution.

#### **SECTION 3: RATIFICATION OF THE EXECUTIVE DIRECTOR'S WAIVER OF 68 IAC 5-3-2 AND APPROVAL, PURSUANT TO RESOLUTION 2005-24, OF GRAND VICTORIA CASINO & RESORT'S PROPOSED REFINANCING.**

The Commission hereby;

**RATIFIES**

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(RATIFIES OR DENIES)

the Executive Director's issuance of a waiver of 68 IAC 5-3-2, pursuant to Resolution 2005-24, permitting the proposed refinancing of \$65 million of Grand Victoria Casino & Resort's debt to proceed without the approval of the full Commission and without satisfying the "two meeting requirement" of 68 IAC 5-3-2(2) and (3).

**SECTION 5: EFFECTIVE DATE**

This resolution is effective immediately.

**ADOPTED THIS THE 23rd DAY OF JUNE, 2005.**

THE INDIANA GAMING COMMISSION:

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Harold Calloway, Chair

ATTEST:

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Donald R. Vowels, Secretary